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ASEAN RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)



MEXAN GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Despatch of notice pursuant to the Companies Act 1981 of Bermuda

The boards of directors of both Mexan Group and Asean Resources announce that pursuant to section 102(2) of the Companies Act, Mexan Group is required within one month from the date of transfer of shares to it under the Asean Resources offer to give notice to the Remaining Shareholders of the fact that it held over 90% of the Asean Resources shares. Such notice (together with the Form) will be despatched to each of the Remaining Shareholders on 4th August, 2003.

Provided that the Form and the relevant share certificate(s) and, or transfer receipt(s) and, or any document(s) of title (and, or any satisfactory indemnity or indemnities required in respect thereof) are in complete and good order in all respects and have been received by Tengis Limited not later than 4:00 p.m. on 3rd November, 2003, a cheque for the amount representing the cash consideration in respect of the Remaining Shares tendered by the Remaining Shareholders, less seller's ad valorem stamp duty payable by the Remaining Shareholders will be despatched within 10 days of the date on which all the relevant documents are received by Tengis Limited.

Reference is made to the composite document jointly issued by Asean Resources and Mexan Group on 30th June, 2003 (the "Document"), the announcement jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 30th June, 2003 and the announcements jointly made by Asean Resources and Mexan Group dated 21st, 22nd and 24th July, 2003. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Document and the announcement jointly made by Asean Resources and Mexan Group dated 24th July, 2003.

Pursuant to section 102(2) of the Companies Act, Mexan Group is required within one month from the date of transfer of shares to it under the Asean Resources offer to give notice to the Remaining Shareholders of the fact that it held over 90% of the Asean Resources shares. Such notice (together with a form of requisition to acquire shares (the "Form")) will be despatched to each of the Remaining Shareholders on 4th August, 2003.

Procedures for tendering the Remaining Shares to Mexan Group

The register of shareholders of Asean Resources closes every business day and no specific closure of register of shareholders of Asean Resources is required for this purpose.

Given that the stamping of transfer documents in connection with the last batch of the offer acceptances under the Asean Resources offer was completed on 25th July, 2003, the list of the shareholders of Asean Resources immediately upon the close of the Asean Resources offer appearing on the register of shareholders of Asean Resources was only available on 25th July, 2003. Accordingly, if the Remaining Shareholders held Asean Resources shares in physical certificates as at 18th July, 2003 and did not accept the Asean Resources offer on or before 21st July, 2003 being the last day for acceptance of the Asean Resources offer, their names will be shown on the register of shareholders of Asean Resources on 25th July, 2003 and they are entitled to require Mexan Group to acquire all or part of the Remaining Shares which they hold pursuant to section 102(2) of the Companies Act.

If the Remaining Shareholders held Asean Resources shares through nominee's account with Hong Kong Securities Clearing Company Limited as at 18th July, 2003 and did not accept the Asean Resources offer on or before 21st July, 2003 being the last day for the Asean Resources offer, their holding of the Remaining Shares will be under the records of Hong Kong Securities Clearing Company Limited on 22nd July, 2003 and they are entitled to require Mexan Group to acquire all or part of the Remaining Shares which they hold pursuant to section 102(2) of the Companies Act. Those investors of Asean Resources who acquired Asean Resources shares on 18th July, 2003 where such settlement took place on 22nd July, 2003 will be treated as Remaining Shareholders.

If the Remaining Shareholders intend to require Mexan Group to acquire all or part of the Remaining Shares which they hold pursuant to section 102(2) of the Companies Act, they may tender the relevant share certificate(s) or other document(s) of title (and, or any satisfactory indemnity or indemnities required in respect thereof) together with the Form duly completed and executed to Tengis Limited, the branch share registrar of Asean Resources in Hong Kong, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on or before 3rd November, 2003.

Provided that the Form and the relevant share certificate(s) and, or transfer receipt(s) and, or any document(s) of title (and, or any satisfactory indemnity or indemnities required in respect thereof) are in complete and good order in all respects and have been received by Tengis Limited not later than 4:00 p.m. on 3rd November, 2003, a cheque for the amount representing the cash consideration due to the Remaining Shareholders in respect of the Remaining Shares tendered by them, less seller's ad valorem stamp duty payable by them will be despatched to them by ordinary post at their own risk within 10 days of the date on which all the relevant documents which render the exercise of their right under section 102(2) of the Companies Act complete and valid are received by Tengis Limited.

General

If the Remaining Shareholders have sold all their Remaining Shares after 18th July, 2003 or have accepted the Asean Resources offer on or before 21st July, 2003, they will not be entitled to require Mexan Group to acquire all or part of the Remaining Shares which they hold pursuant to section 102(2) of the Companies Act. Mexan Group has obtained a legal opinion stating that Mexan Group will have satisfied its obligations under section 102(2) of the Companies Act by giving notice to the Remaining Shareholders and that there is no requirement under the Companies Act for Mexan Group to compensate any shareholder of Asean Resources who sold their Remaining Shares below the offer price between 18th July, 2003 and 25th July, 2003 as a result of the publication of announcement in relation to the issue of the notice only appearing on 25th July, 2003.

By order of the board of
Asean Resources Holdings Limited
Lau Kan Shan
Chairman

By order of the board of
Mexan Group Limited
Lau Kan Shan
Director

Hong Kong, 31st July, 2003

The directors of Asean Resources jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Mexan Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those expressed by Mexan Group, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Mexan Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Asean Resources group, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those expressed by the Asean Resources group, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.